



GRAPHITE INDIA LIMITED

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FAX : 91 33 2249 6420, E-mail : gilro@graphiteindia.com
WEBSITE : www.graphiteindia.com, CIN : L10101WB1974PLC094602

GIL:SEC: 19/20:
October 30, 2019

Bombay Stock Exchange Limited
The Corporate
Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code – 509488

The Manager
Listing Department
National Stock Exchange
Exchange Plaza, 5th Floor,
Plot No-C/1, G Block,
Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol - GRAPHITE

Sub: Unaudited financial results for the quarter/half year ended 30th September, 2019, along with Limited Review Report thereon.

Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited (standalone and consolidated) financial results of the Company for the quarter/half year ended 30th September, 2019 as approved by the Board of Directors at its meeting held today along with the Limited Review Report of the Statutory Auditors.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 1.30 p.m.

Thanking you,

Yours faithfully,
For Graphite India Limited

B. Shiva
Company Secretary

Encl : As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Graphite India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as



S.R. BATLIBOI & Co. LLP

Chartered Accountants

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 06352

UDIN: 19060352AAAAEB5782

Place of Signature: Kolkata

Date: October 30, 2019





GRAPHITE INDIA LIMITED

Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2019

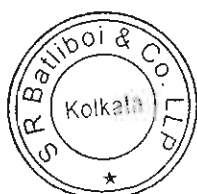
(₹ in Crores)

S. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	833	897	2,008	1,730	3,785	6,737
2	Other Income	43	54	42	97	70	197
3	Total Income (1+2)	876	951	2,050	1,827	3,855	6,934
4	Expenses						
	(a) Cost of Materials Consumed	510	660	467	1,170	836	2,100
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(21)	(268)	(109)	(289)	(244)	(679)
	(c) Employee Benefits Expense	61	53	62	114	109	222
	(d) Consumption of Stores and Spare Parts	40	52	56	92	104	219
	(e) Power and Fuel	67	77	84	144	164	329
	(f) Finance Costs	4	5	3	9	4	11
	(g) Depreciation and Amortisation Expense	11	11	12	22	23	56
	(h) Other Expenses	59	63	81	122	149	340
	Total Expenses	731	653	656	1,384	1,145	2,598
5	Profit before Exceptional Items and Tax (3 - 4)	145	298	1,394	443	2,710	4,336
6	Exceptional Items	-	-	-	-	-	(55)
7	Profit Before Tax (5+6)	145	298	1,394	443	2,710	4,281
8	Tax Expense (Refer Note 5)						
	- Current Tax (Net of adjustments of earlier years)	14	101	484	115	946	1469
	- Deferred Tax Charge/(Credit)	(36)	2	(2)	(34)	(6)	6
9	Net Profit for the Period/Year (7 - 8)	167	195	912	362	1,770	2,806
10	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	(1)	(1)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	*	*	*	*	(1)	(1)
11	Total Comprehensive Income for the Period/Year (9 + 10)	167	195	912	362	1,769	2,805
12	Paid-up Equity Share Capital (Face Value ₹ 2/- per Equity Share)	39	39	39	39	39	39
13	Other Equity						4,614
14	Earnings per Share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2019):						
	(a) Basic (₹)	8.56	9.98	46.59	18.54	90.59	143.61
	(b) Diluted (₹)	8.56	9.98	46.59	18.54	90.59	143.61

See accompanying notes to the financial results

* Amounts are below the rounding off norm adopted by the Company.

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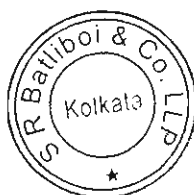
GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Segment Reporting

(₹ in Crores)

S. No	Particulars	Quarter ended			Half Year ended		Year Ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	811	863	1,967	1,674	3,692	6,575
	Others	22	34	41	56	93	164
	Total	833	897	2,008	1,730	3,785	6,739
	Less: Inter Segment Revenue	*	*	*	*	*	2
	Revenue from Operations	833	897	2,008	1,730	3,785	6,737
2	SEGMENT RESULTS -						
	Graphite and Carbon	125	271	1,371	396	2,675	4,251
	Others	(2)	5	4	3	8	4
	Total	123	276	1,375	399	2,683	4,255
	Less:						
	Finance Costs	4	5	3	9	4	11
	Other un-allocable expenditure/(income)(net)	(26)	(27)	(22)	(53)	(31)	(92)
	Profit before Exceptional Items and Tax	145	298	1,394	443	2,710	4,336
	Exceptional Item	-	-	-	-	-	(55)
	Profit before Tax	145	298	1,394	443	2,710	4,281
3	SEGMENT ASSETS -						
	Graphite and Carbon	3,173	3,141	3,001	3,173	3,001	3,159
	Others	146	149	152	146	152	140
	Total Segment assets	3,319	3,290	3,153	3,319	3,153	3,299
	Un-allocated Assets	1,941	2,780	2,270	1,941	2,270	2,644
	Total Assets	5,260	6,070	5,423	5,260	5,423	5,943
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	498	536	843	498	843	693
	Others	21	22	34	21	34	32
	Total Segment Liabilities	519	558	877	519	877	725
	Un-allocated Liabilities	550	664	458	550	458	565
	Total Liabilities	1,069	1,222	1,335	1,069	1,335	1,290

* Amounts are below the rounding off norm adopted by the Company.

(Handwritten Signature)





GRAPHITE INDIA LIMITED
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Notes to the Financial Results :

1. Statement of Standalone Unaudited Balance Sheet as at 30th September, 2019

(₹ in Crores)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
ASSETS		
Non - current Assets		
(a) Property, Plant and Equipment	588	606
(b) Capital Work-in-progress	28	17
(c) Intangible Assets	1	1
(d) Financial Assets		
(i) Investments	492	575
(ii) Loans	8	8
(iii) Other Financial Assets	*	*
(e) Other Non - current Assets	11	10
Total Non-current Assets	1,128	1,217
Current Assets		
(a) Inventories	1,969	1,821
(b) Financial Assets		
(i) Investments	1,377	1,991
(ii) Trade Receivables	508	705
(iii) Cash and Cash Equivalents	26	23
(iv) Bank Balances other than (iii) above	9	7
(v) Loans	3	4
(vi) Other Financial Assets	58	63
(c) Current Tax Assets (Net)	21	23
(d) Other Current Assets	161	89
Total Current Assets	4,132	4,726
Total Assets	5,260	5,943
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,152	4,614
Total Equity	4,191	4,653
LIABILITIES		
Non - current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	-	*
(b) Deferred Tax Liabilities (Net)	80	114
Total Non - current Liabilities	80	114
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	394	359
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	422	567
(iii) Other Financial Liabilities	58	116
(b) Other Current Liabilities	26	40
(c) Provisions	31	34
(d) Current Tax Liabilities (Net)	55	54
Total Current Liabilities	989	1,176
Total Equity and Liabilities	5,260	5,943

* Amounts are below the rounding off norm adopted by the Company.



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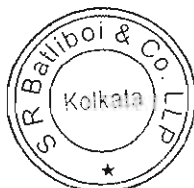
Notes to the financial results continued....

2. Unaudited Cash Flow Statement for the half year ended 30th September, 2019

(₹ in Crores)

Particulars	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before Tax	443	2,710
<u>Adjustments for:</u>		
Depreciation and amortisation expense	22	23
Finance costs	9	4
Bad debts/advances written off	1	*
Provision for doubtful debts	*	*
Interest income classified as investing cash flows	(42)	(13)
Net gain on investments carried at fair value through profit or loss	(34)	(30)
Liabilities no longer required written back	(12)	(2)
Provision for doubtful debts written back	(4)	*
Loss/ (Gain) on disposal of Property, plant and equipment (net)	*	(2)
Foreign exchange loss (net)	1	-
Operating profit before changes in operating assets and liabilities	384	2,690
Changes in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(136)	327
(Decrease) in other financial liabilities	(59)	(3)
(Decrease) in provisions	(3)	(1)
(Decrease) in other current liabilities	(14)	(25)
(Increase) in inventories	(148)	(491)
(Increase)/Decrease in trade receivables	200	(354)
Decrease in loans	1	*
(Increase)/Decrease in other financial assets	6	(4)
Decrease in other non-current assets	*	*
(Increase) in other current assets	(72)	(120)
Cash generated from operations	159	2,019
Income taxes paid	(112)	(853)
Net Cash from operating activities	47	1,166
B. Cash flows from investing activities:		
Payments for acquisition of Property, plant and equipment/Intangible assets	(16)	(15)
Proceeds from disposal of tangible fixed assets	*	2
Payments for purchase of investments	(2,151)	(3,366)
Proceeds from sale/ redemption of investments	2,896	2,437
Interest received	27	7
Proceeds from maturity of fixed deposits with banks	*	37
Investment in fixed deposits with banks	*	(50)
Net cash from/ (used in) investing activities	756	(948)
C. Cash Flows from Financing Activities		
Dividends paid	(684)	(234)
Dividend distribution tax paid	(141)	(48)
Finance costs paid	(9)	(4)
Short-term borrowings - receipts / (payments) (net)	34	60
Net cash used in financing activities	(800)	(226)
Net cash inflow/ (outflow)	3	(8)
Cash and Cash Equivalents- At the beginning of the period	23	16
Cash and Cash Equivalents- At the end of the period	26	8
	3	(8)

* Amounts are below the rounding off norm adopted by the Company.



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Notes to the financial results continued....

- 3 This Statement has been reviewed by the Audit Committee and approved by the Board at its meeting held on 30th October, 2019. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
- 5 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September, 2019 includes a credit of ₹ 58 crores.



By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman

Place : Kolkata

Date : 30th October, 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Graphite India Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of Graphite India Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax of its associate for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities



and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to 2 direct subsidiaries (including 4 indirect subsidiaries and 1 associate), for which the respective component auditors have not reviewed the results.

4. The Statement includes the results of the following entities:

<u>Entity</u>	<u>Relationship</u>
Graphite India Limited	Holding
Carbon Finance Limited	Subsidiary of Graphite India Limited
Graphite International B.V. (GIBV)	Subsidiary of Graphite India Limited
Graphite Cova GmbH	Subsidiary of GIBV
Bavaria Electrodes GmbH	Subsidiary of GIBV
Bavaria Carbon Holdings GmbH	Subsidiary of GIBV
Bavaria Carbon Specialities GmbH	Subsidiary of GIBV
General Graphene Corporation	Associate of GIBV

5. We draw attention to Note 2 of the unaudited consolidated Ind AS financial results which includes unaudited financial results and other unaudited financial information in respect of 1 subsidiary and consolidated unaudited financial results and other unaudited financial information of 1 subsidiary including its 4 subsidiaries and 1 associate, whose unaudited financial results and other unaudited financial information reflects total assets of Rs. 1094.76 Crores as at September 30, 2019, total revenue of Rs. 91.69 Crores and Rs. 198.42 Crores, total net profit after tax of Rs. 20.14 Crores and Rs. 47.92 Crores, total comprehensive income of Rs. 14.92 Crores and Rs. 46.04 Crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and net cash outflows of Rs. 56.98 crores for the period from April 01, 2019 to September 30, 2019. The consolidated Ind AS financial results include the Group's share of net loss of Rs. 1.35 Crores and Rs. 2.48 crores, in respect of one associate for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated Ind AS financial results as stated above. The aforesaid financial results as stated above in respect of aforesaid components for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 has not been subject to review either by us or by other auditors and has been compiled, approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited financial information approved by the management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement of unaudited consolidated Ind AS financial results if the same had been reviewed.



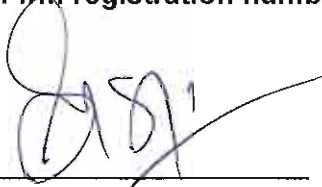
Our reports for the corresponding quarter ended September 30, 2018 and previous quarter ended June 30, 2019 were similarly modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the possible effects of matter described in paragraph 5 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 06352

UDIN: 19060352AAAAEC9050



Place of Signature:

Date: October 30, 2019



GRAPHITE INDIA LIMITED

CIN: L10101WB1974PLC094602

Regd. Office: 31, Chowringhee Road, Kolkata 700 016

Telephone No: 91 33 40029600; Fax No: 91 33 40029676

Email Id: gilro@graphiteindia.com; Website: www.graphiteindia.com

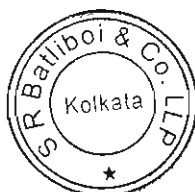
Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2019

(₹ in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations	882	967	2,345	1,849	4,310	7,858
2	Other Income	51	57	44	108	74	210
3	Total Income (1+2)	933	1,024	2,389	1,957	4,384	8,068
4	Expenses						
	(a) Cost of Materials Consumed	484	709	504	1,193	884	2,283
	(b) Changes in Inventories of Finished Goods and Work-in-progress	(10)	(347)	(141)	(357)	(283)	(797)
	(c) Employee Benefits Expense	79	76	83	155	152	311
	(d) Consumption of Stores and Spare Parts	43	55	82	98	114	241
	(e) Power and Fuel	78	94	95	172	186	387
	(f) Finance Costs	5	5	3	10	5	12
	(g) Depreciation and Amortisation Expense	13	13	13	26	26	62
	(h) Other Expenses	68	85	102	153	181	410
	Total Expenses	760	690	721	1,450	1,265	2,909
5	Profit before Exceptional Items, Tax and Share of Profit/(Loss) of an Associate (3-4)	173	334	1,668	507	3,119	5,159
6	Share of Profit/(Loss) of an Associate	(1)	(1)	*	(2)	*	(3)
7	Profit before Exceptional Items and Tax (5+6)	172	333	1,668	505	3,119	5,156
8	Exceptional Items	-	-	-	-	-	(55)
9	Profit before Tax (7+8)	172	333	1,668	505	3,119	5,101
10	Tax Expense (Refer Note 6)						
	- Current Tax (Net of adjustments of earlier years)	23	113	534	136	1,013	1,654
	- Deferred Tax Charge/(Credit)	(36)	*	21	(36)	36	51
11	Net Profit for the Period/Year (9-10)	185	220	1,113	405	2,070	3,396
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss (net of tax)	*	*	*	*	(1)	(1)
	B. Items that will be reclassified to profit or loss	(7)	4	18	(3)	17	(22)
	Total Other Comprehensive Income (Net of tax)	(7)	4	18	(3)	16	(23)
13	Total Comprehensive Income for the Period/Year (11+12)	178	224	1,131	402	2,086	3,373
14	Paid-up equity share capital (Face Value ₹ 2/- per equity share)	39	39	39	39	39	39
15	Other Equity						5,312
16	Earnings per share (of ₹ 2/- each) (not annualised except for the year ended 31st March, 2019):						
	(a) Basic (₹)	9.51	11.24	56.87	20.75	105.95	173.80
	(b) Diluted (₹)	9.51	11.24	56.87	20.75	105.95	173.80

See accompanying notes to the financial results

* Amounts are below the rounding off norm adopted by the Company.



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GRAPHITE INDIA LIMITED
Regd. Office: 31, Chowringhee Road, Kolkata 700 016
Segment Reporting

(₹ in Crores)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	SEGMENT REVENUE -						
	Graphite and Carbon	860	933	2,302	1,793	4,214	7,690
	Others	22	34	43	56	96	170
	Total	882	967	2,345	1,849	4,310	7,860
	Less: Inter Segment Revenue	*	*	*	*	*	2
	Revenue from Operations	882	967	2,345	1,849	4,310	7,858
2	SEGMENT RESULTS -						
	Graphite and Carbon	155	311	1,642	466	3,081	5,071
	Others	(2)	*	7	(2)	12	9
	Total	153	311	1,649	464	3,093	5,080
	Less:						
	Finance Costs	5	5	3	10	5	12
	Other un-allocable expenditure/(income)(net)	(25)	(28)	(22)	(53)	(31)	(91)
	Profit before Exceptional Items, Tax and Share of Profit/(Loss) of an Associate	173	334	1,668	507	3,119	5,169
	Share of Profit/(Loss) of an Associate	(1)	(1)	*	(2)	*	(3)
	Profit before Exceptional Items and Tax	172	333	1,668	505	3,119	5,166
	Exceptional Item	-	-	-	-	-	(55)
	Profit before Tax	172	333	1,668	505	3,119	5,101
3	SEGMENT ASSETS -						
	Graphite and Carbon	4,095	4,056	3,561	4,095	3,561	4,078
	Others	204	207	212	204	212	202
	Total Segment Assets	4,299	4,263	3,773	4,299	3,773	4,280
	Un-allocated Assets	1,920	2,763	2,257	1,920	2,257	2,626
	Total Assets	6,219	7,026	6,030	6,219	6,030	6,906
4	SEGMENT LIABILITIES -						
	Graphite and Carbon	526	575	881	526	881	780
	Others	21	23	35	21	35	32
	Total Segment Liabilities	547	598	916	547	916	812
	Un-allocated Liabilities	743	854	580	743	580	743
	Total Liabilities	1,290	1,452	1,496	1,290	1,496	1,555

* Amounts are below the rounding off norm adopted by the Company.

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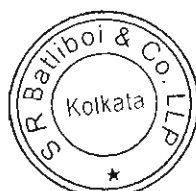
Notes to the Financial Results :

1. Consolidated Unaudited Balance Sheet as at 30th September, 2019

(₹ in Crores)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	644	662
(b) Capital Work-in-progress	28	17
(c) Goodwill	1	1
(d) Intangible Assets	1	1
(e) Financial Assets		
(i) Investments	464	598
(ii) Loans	8	8
(iii) Other Financial Assets	*	*
(f) Deferred Tax Assets (Net)	7	5
(g) Other Non-current Assets	18	16
Total Non-current Assets	1,171	1,308
Current Assets		
(a) Inventories	2,371	2,160
(b) Financial Assets		
(i) Investments	1,420	1,992
(ii) Trade Receivables	512	858
(iii) Cash and Cash Equivalents	347	400
(iv) Bank Balances other than (iii) above	151	7
(v) Loans	3	4
(vi) Other Financial Assets	59	59
(c) Current Tax Assets (Net)	21	24
(d) Other Current Assets	164	94
Total Current Assets	5,048	5,598
Total Assets	6,219	6,906
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	39	39
(b) Other Equity	4,890	5,312
Total Equity	4,929	5,351
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	-	*
(b) Provisions	3	3
(c) Deferred Tax Liabilities (Net)	80	114
Total Non-current Liabilities	83	117
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	394	359
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	3	6
Total outstanding dues of creditors other than micro enterprises and small enterprises	436	641
(iii) Other Financial Liabilities	64	121
(b) Other Current Liabilities	30	45
(c) Provisions	31	34
(d) Current Tax Liabilities (Net)	249	232
Total Current Liabilities	1,207	1,438
Total Equity and Liabilities	6,219	6,906

* Amounts are below the rounding off norm adopted by the Company.



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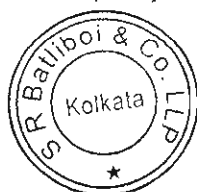
Notes to the financial results continued.....

2. Consolidated Unaudited Cash Flow Statement for the half year ended 30th September, 2019

(₹ in Crores)

Particulars	Half Year ended 30th September, 2019	Half Year ended 30th September, 2018
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before Tax	505	3,119
Adjustments for:		
Depreciation and amortisation expense	26	26
Finance costs	10	5
Bad debts/advances written off	*	*
Provision for doubtful debts	*	*
Interest income classified as investing cash flows	(45)	(13)
Net gain on investments carried at fair value through profit or loss	(29)	(33)
Liabilities no longer required written back	(13)	(3)
Provision for doubtful debts written back	(4)	*
Loss/ (Gain) on disposal of Property, plant and equipment (net)	*	(2)
Share of loss of an associate	2	*
Foreign exchange loss (net)	1	-
Operating profit before changes in operating assets and liabilities	453	3,099
Changes in operating assets and liabilities:		
(Decrease)/Increase in trade payables	(194)	332
(Decrease) in other financial liabilities	(59)	(3)
(Decrease) in provisions	(3)	(1)
(Decrease) in other current liabilities	(15)	(25)
(Increase) in inventories	(211)	(578)
(Increase)/Decrease in trade receivables	349	(482)
Decrease in loans	1	*
Decrease in other financial assets	2	24
Decrease in other non-current assets	*	*
(Increase) in other current assets	(71)	(149)
Cash generated from operations	252	2,217
Income taxes paid	(114)	(858)
Net Cash from operating activities	138	1,359
B. Cash flows from investing activities:		
Payments for acquisition of Property, plant and equipment/Intangible assets	(22)	(19)
Proceeds from disposal of tangible fixed assets	*	2
Payments for purchase of investments	(2,151)	(3,372)
Proceeds from sale/ redemption of investments	2,896	2,443
Payment made for investment in an associate	-	(53)
Interest received	32	7
Proceeds from maturity of fixed deposits with banks	*	37
Investment in fixed deposits with banks	(144)	(50)
Net cash from/ (used in) investing activities	611	(1,005)
C. Cash Flows from Financing Activities		
Dividends paid	(684)	(234)
Dividend distribution tax paid	(141)	(48)
Finance costs paid	(9)	(5)
Short-term borrowings - receipts / (payments) (net)	34	(11)
Net cash used in financing activities	(800)	(298)
D. Exchange Differences on Translation of Foreign Currency		
Cash and Cash Equivalents	(2)	4
Net cash inflow/ (outflow)	(53)	60
Cash and Cash Equivalents- At the beginning of the period	400	41
Cash and Cash Equivalents- At the end of the period	347	101
	(53)	60

* Amounts are below the rounding off norm adopted by the Company.

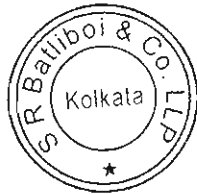


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Notes to the financial results continued....

- 3 The above results have been reviewed by the Audit Committee and approved by the Board at their respective meetings held on 30th October, 2019. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and half year ended 30th September, 2019 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The consolidated Ind AS financial results relate to Graphite India Limited (GIL) (the Parent Company) and its wholly owned subsidiaries Carbon Finance Limited and Graphite International B.V. (GIBV) and GIBV's wholly owned subsidiaries namely, Bavaria Electrodes GmbH, Bavaria Carbon Holdings GmbH, Bavaria Carbon Specialities GmbH and Graphite Cova GmbH and one associate of GIBV namely, General Graphene Corporation, USA. These consolidated financial results and other financial information includes total revenue of Rs. 198.42 crores, net profit after tax of Rs. 27.78 crores and total comprehensive income of Rs. 46.04 crores for the period ended 1st April, 2019 to 30th September, 2019 of the above subsidiaries. The consolidated Ind AS financial results includes the Group's share of net loss of Rs. 2.48 crores in respect of one associate for the period ended 1st April, 2019 to 30th September, 2019, as considered in the consolidated financial results of the GIBV. The same has been compiled and approved by the management in accordance with accounting principles generally accepted in India.
- 5 The Group has adopted Ind AS 116 "Leases" effective 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
- 6 The Company and one of its subsidiary have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at 31st March, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised in the current quarter of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September, 2019 includes a credit of ₹ 58 crores.



Place : Kolkata
Date : 30th October, 2019

By Order of the Board
For Graphite India Limited


K.K. Bangur
Chairman